

STOCKS RUN TRUE TO FORM

Better Feeling Develops and
Prices Advance General-
ly Throughout List.

GEN. MOTORS ACTIVE Oils, Motors, Steel and Equipment Shares all Join In Upward Movement.

The better feeling that obtained in banking circles at the end of last week and which was referred to in these columns at that time, developed as per schedule with the result that prices moved up generally throughout the list. The oils, motors, steels and equipment shares all shared in the upward movement, while some of the rails enjoyed advances of greater proportion. The consensus of opinion among Reasons which touched a new high level on the present campaign. General Motors common stock deviated strength early in the week and sold as high as 38 with the absorption of the issue coming from what was characterized as the strongest interest of the Street. The underwriting of \$28,000,000 of new stock which was offered to stockholders for subscription at \$20 a share was highly satisfactory, the bank not being called upon to take any part of the stock. This was regarded as of the highest importance and immediately after the expiration day for the exercise of rights privilege the advance began carrying the stock up to the high level mentioned. It is learned that earnings of the General Motors Corporation are now of record breaking proportions and this year will establish the largest gross and net that has ever been recorded in the history of that organization.

More favorable Mexican news relative to the oil situation in that country was prominently reflected in such issues as Mexican Petroleum, Pan American Petroleum "B" stocks which were active and several points higher at the close of the week than the quotations recorded just prior to the turn of the year. Numerous gains were made, the stocks representing some of the smaller oil concerns, some of which have not yet been listed on the New York Stock Exchange. Pensland Oil for instance, which is traded in on the New York Curb, advanced about 4 points on reports that that corporation had brought in a new well, or was about to do so, while Houston Oil, which was introduced on the New Stock Exchange during the past week scored an advance of over 20 points.

Marine Stocks.

Marine preferred, one of the important so-called shipping stocks, was active and firmly followed the movements, as the President Frank G. Murphy had negotiated an important acquisition in London, and there was a pretty general tip that this stock is again on the way to above par. It is recognized that the present dividends paid on the Marine preferred stock show a handsome return to the holder of that stock, although there is no definite assurance that the extra return will be maintained indefinitely in the future. This naturally will depend somewhat on the volume of earnings that is realized but the present indications are that they will be satisfactory, particularly those derived from the handling of passengers.

U. S. Steel.

U. S. Steel common moved up moderately during the week, although the gains recorded in this issue were not as large proportionally as those recorded in many of the so-called specialties. Steel common in the past has been recognized as a market leader, but some proof to establish that this stock is now generally classified as having passed largely into the investment class of issues and the predictions are heard that fluctuations in the stock in the future will be of smaller proportions than those of the past several years, in periods of great market activity. The Steel Corporation has strengthened its asset position to an appreciable extent during the past decade and intrinsically is worth a great deal more money than the present level of quotations would seem to indicate.

Rails.

It was said that the buying of Reading stock had been by some of the strongest banking interests in this city and Philadelphia and this was interpreted as indicating that those purchasing the stock were thoroughly conversant with the plan that were to be adopted in connection with the dissolution of that corporation in accordance with the decision of the Supreme Court. The Reading Company is well known, possesses assets of great value and naturally

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NATIONAL MARKETS

ECONOMICS INVESTMENTS

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GRANT PLANS FOR BANKER

Local Secretary Arranges Details and Predicts Huge Success.

Thomas Grant, secretary of the American Bankers' Association convention, opened up his office last week, and with a corps of assistants is busily engaged formulating plans to make the forthcoming convention a huge success. His present work locates him in the Grid iron room, New Willard Hotel, handling the details of the convention, of which Col. Robert Harper is chairman.



THOMAS GRANT.
Secretary American Bankers' Association Convention.

With Daniel J. Callahan, who Mr. Grant contends is the father of practical convention work for the District, he worked out convincing figures showing that while a few of the most profitable conventions demand a large floor space for exhibits (and this means thousands of them) can be handled comfortably with the present accommodations of the city. Both Mr. Callahan and Mr. Grant argue that while the need of a large building, a house "exhibit" conventions is imperative pending the erection of suitable hall there should be no slackening in the work to be done others.

The bankers met last in Washington in October, 1920. Even at that time there were over 2,000 delegates. The large meetings were held in the National Theater which however, has not the capacity of the 1920 gathering.

The usual program of entertainment for the guests of the delegates, ladies and other members of the family group will be followed. Col. Harper is anxious that a trip to Mount Vernon be included as well as some special drills at Fort Myer, to which point the trip will be made in automobiles. The program of the national committee, however, shows only one open date during the convention, which may force the local committee to even entertainments in the form of theater parties, dances and dinner meetings just completed.

Mr. Grant showed that over 5,000 delegates can be in session in the various halls of three Washington hotels, and as the bankers are divided into section meetings the arrangements now existing serve admirably for their extensive program.

The American Bankers' Association displays rare judgment in choosing Mr. Grant as their secretary, for "putting over" conventions has long been his specialty as well as a pet hobby.

BANK STATEMENTS. REPORT OF THE CONDITION OF THE NATIONAL SAVINGS AND TRUST COMPANY

At Washington, in the District of Columbia, at the close of business June 30, 1920.

RESOURCES.

1. a Loans and discounts, including rediscounts except those shown in b and c) \$188,400.24

Total loans \$188,400.24

2. Overdrafts, secured \$35.52

Unsecured \$0.41

3. U. S. government securities \$400.00

U. S. government owned \$400.00

4. Pledged \$15,500.00

Unpledged \$15,500.00

Total U. S. government securities \$15,500.00

5. Other securities, etc., other than U. S. including premiums on same \$1,230,034.94

Total bonds, securities, etc., other than U. S. \$1,230,034.94

6. Bank deposits \$1,200,000.00

7. Furniture and fixtures \$105,421.37

c Due from all other banks \$182,834.83

Total bonds, securities, etc., other than U. S. \$1,230,034.94

8. Banking houses \$53,363.84

Furniture and fixtures \$18,613.00

9. Due from banks \$102,068.84

c Due from all other banks \$8,370.44

Total bonds, securities, etc., other than U. S. \$102,068.84

10. Exchange for clearing house \$2,840.00

11. Cash in vault \$18,832.00

Total \$105,100.00

LIABILITIES.

15. Capital stock paid in \$20,100,000.00

16. Surplus fund \$1,000,000.00

17. A Undivided profit \$600,717.93

18. Due to trust companies and savings banks \$5,936.01

19. Certified checks \$5,936.01

20. Demand deposits (deposits payable within 30 days) \$4,724.31

21. Individual deposits subject to check \$15,717.00

22. Other demand deposits \$180,363.88

23. Total demand deposits \$1,062,548.97

24. Time deposits (payable after 30 days or more notice) \$4,770.00

25. Other time deposits subject to 30 days or more notice \$332,410.70

26. Certificates of deposit (other than for demand or time) \$5,100.00

27. Total time deposits \$108,099.97

28. Bills payable, including certificates of deposit representing money borrowed \$15,000.00

Total \$105,100.00

District of Columbia, City of Washington, D. C.

1. WM. C. LAMBORN, Treasurer of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

CHAS. C. LAMBORN, Treasurer.

Subscribed and sworn to before me this 10th day of July, 1920.

BRUCE BAIRD,
Notary Public, D. C.

Correct-Attest:

W. H. DeGraw, W. F. Quirkall,

E. H. Schirmer, Nolen L. Clew,

Frank P. Murphy, Wm. E. Duncanson,

J. H. Morris, John R. Brown,

Wm. E. Russell, J. D. Leonard,

John D. Walker.

THE NATIONAL CITY BANK AND FINANCIAL SERVICE

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Local Securities.

Washington Stock Exchange.

Furnished by Moorehead & Simon.

Quotations for 1920 to date:

BONDS.

Amount High Low Last

Capt. Trac. So. \$120,000 92 82 82

C. & T. Co. \$10,000 92 82 82

D. C. Paper Manufacturing Co. \$4,000 92 82 82

Met. R. R. Co. \$21,000 91 82 82

Potomac Electric \$6,000 82 82 82

Potomac Electric Co. \$1,000 82 82 82

G. M. Co. \$2,000 82 82 82

Coast, So. \$2,000 82 82 82

Potomac Electric Co. \$8,000 82 82 82

Dash 62 \$8,000 82 82 82

Higley Realty Co. \$40,000 82 82 82

Bank \$10,200 200 200 200

Washington Gas \$21,500 90 82 82

Washington Ry. \$12,000 82 82 82

and Elec. \$102,000 85 82 82

STOCKS.

Shares High Low Last

American Security & Trust \$18 225 220 220

Arington Fire Ins. \$6 74 74 74

Armour & Co. \$1,000 100 100 100

Armour & Co. \$100,000 90 82 82

Armour & Co. \$100,000 90 82 82